

**DEBT SERVICE COVERAGE****COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**

LAST TEN YEARS

SEPTEMBER 30, 2003

(In Millions)

	<u>1993-1994</u>	<u>1994-1995</u>	<u>1995-1996</u>	<u>1996-1997</u>
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 729.0	\$ 756.3	\$ 761.7	\$ 821.0
Registration Taxes	494.3	521.2	564.5	596.5
Miscellaneous Fees	70.0	71.8	57.4	54.4
Total	<u>1,293.3</u>	<u>1,349.3</u>	<u>1,383.6</u>	<u>1,471.9</u>
Less Deductions	<u>100.2</u>	<u>103.8</u>	<u>113.4</u>	<u>116.9</u>
Remaining Balance	<u>1,193.1</u>	<u>1,245.5</u>	<u>1,270.2</u>	<u>1,355.0</u>
Portion of Balance Credited to Comprehensive				
Transportation Fund (excluding interest)	<u>120.7</u>	<u>125.8</u>	<u>129.0</u>	<u>132.2</u>
 Motor Vehicle Related Sales Tax Revenues	 \$ 768.5	 \$ 747.1	 \$ 837.5	 \$ 843.4
Allocation to Comprehensive Transportation Fund	<u>53.6</u>	<u>55.6</u>	<u>58.4</u>	<u>58.8</u>
 Constitutionally Restricted Revenues Credited to				
Comprehensive Transportation Fund	\$ 174.3	\$ 181.4	\$ 187.4	\$ 191.0
Plus Other Revenues (primarily interest)	<u>1.8</u>	<u>15.8</u>	<u>7.9</u>	<u>5.0</u>
Money Available for Debt Service	<u>176.1</u>	<u>197.2</u>	<u>195.3</u>	<u>196.1</u>
 Actual Annual Debt Service (1)	 <u>20.7</u>	 <u>20.6</u>	 <u>23.1</u>	 <u>22.5</u>
 Debt Service Coverage	 8.5 x	 9.6 x	 8.5 x	 8.7 x

Note: (1) The table above does not include debt service on refunded bonds.

Source: Michigan Department of Transportation.

**DEBT SERVICE COVERAGE****COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**

LAST TEN YEARS

SEPTEMBER 30, 2003

(In Millions)

	<u>1997-1998</u>	<u>1998-1999</u>	<u>1999-2000</u>	<u>2000-2001</u>	<u>2001-2002</u>	<u>2002-2003</u>
Constitutionally Restricted						
Transportation Fund Revenues:						
Motor Fuel Taxes	\$ 1,022.7	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8	\$ 1,093.2
Registration Taxes	664.8	709.9	755.1	777.9	827.3	844.7
Miscellaneous Fees	59.1	57.0	55.2	54.7	58.0	56.7
Total	<u>1,746.6</u>	<u>1,833.2</u>	<u>1,876.7</u>	<u>1,900.2</u>	<u>1,968.1</u>	<u>1,994.5</u>
Less Deductions	<u>117.9</u>	<u>121.2</u>	<u>128.0</u>	<u>132.0</u>	<u>173.4</u>	<u>176.8</u>
Remaining Balance	<u>1,628.7</u>	<u>1,712.0</u>	<u>1,748.7</u>	<u>1,768.2</u>	<u>1,794.7</u>	<u>1,817.8</u>
Portion of Balance Credited to Comprehensive						
Transportation Fund (excluding interest)	<u>145.3</u>	<u>153.0</u>	<u>156.9</u>	<u>159.2</u>	<u>160.5</u>	<u>162.3</u>
 Motor Vehicle Related Sales Tax Revenues	 \$ 864.7	 \$ 906.7	 \$ 999.3	 \$ 1,057.0	 \$ 1,130.0	 \$ 1,708.4
Allocation to Comprehensive Transportation Func	<u>60.3</u>	<u>63.2</u>	<u>69.7</u>	<u>73.7</u>	<u>78.8</u>	<u>79.4</u>
 Constitutionally Restricted Revenues Credited to						
Comprehensive Transportation Func	\$ 205.6	\$ 216.3	\$ 226.6	\$ 232.9	\$ 239.3	\$ 241.8
Plus Other Revenues (primarily interest)	<u>6.1</u>	<u>6.6</u>	<u>3.1</u>	<u>3.5</u>	<u>0.9</u>	<u>1.4</u>
Money Available for Debt Service	<u>211.7</u>	<u>222.9</u>	<u>229.7</u>	<u>236.4</u>	<u>240.3</u>	<u>243.2</u>
 Actual Annual Debt Service (1)	 <u>23.1</u>	 <u>21.9</u>	 <u>21.2</u>	 <u>21.7</u>	 <u>21.4</u>	 <u>23.6</u>
 Debt Service Coverage	 9.2 x	 10.2 x	 10.8 x	 10.9 x	 11.3 x	 10.3 x

Note: (1) The table above does not include debt service on refunded bonds

Source: Michigan Department of Transportation